



Franklin High Income Fund

March 31, 2019

Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the semi- and annual financial statements of the fund.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
68245XAC3	1011778 BC ULC/NEW RED FINANCE INC	16,100,000	\$15,964,035	0.52%	4.25%	05/15/24
68245XAE9	1011778 BC ULC/NEW RED FINANCE INC	7,400,000	\$7,328,220	0.24%	5.00%	10/15/25
90132BAA5	24 HOUR FITNESS WORLDWIDE INC	28,000,000	\$28,140,000	0.92%	8.00%	06/01/22
20653PAB8	ADVANZ PHARMA CORP	3,606,000	\$3,416,685	0.11%	8.00%	09/06/24
00928QAQ4	AIRCASTLE LTD	13,000,000	\$13,028,260	0.42%	4.13%	05/01/24
00973RAC7	AKER BP ASA	15,000,000	\$15,662,370	0.51%	5.88%	03/31/25
020ESC125	ALPHA NATURAL RESOURCES INC	25,000,000	\$0	0.00%	N/A	N/A
02154VAA9	ALTICE LUXEMBOURG SA	30,900,000	\$30,977,250	1.01%	7.75%	05/15/22
00164VAD5	AMC NETWORKS INC	16,400,000	\$16,521,360	0.54%	5.00%	04/01/24
031652BK5	AMKOR TECHNOLOGY INC	15,000,000	\$15,253,125	0.50%	6.63%	09/15/27
038522AQ1	ARAMARK SERVICES INC	6,900,000	\$6,888,822	0.22%	5.00%	02/01/28
03959KAA8	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP	10,000,000	\$10,222,000	0.33%	6.88%	04/01/27
03969AAL4	ARDAGH PACKAGING FINANCE PLC/MP HOLDINGS USA INC	10,000,000	\$10,037,500	0.33%	6.00%	02/15/25
00191AAC0	ARD FINANCE SA	14,000,000	\$14,017,500	0.46%	7.13%	09/15/23
043502AB9	ASCEND LEARNING LLC	7,500,000	\$7,481,250	0.24%	6.88%	08/01/25
045086AF2	ASHTON WOODS USA LLC	13,500,000	\$12,121,650	0.39%	6.75%	08/01/25
045086AH8	ASHTON WOODS USA LLC / ASHTON WOODS FINANCE CO	8,500,000	\$8,712,500	0.28%	9.88%	04/01/27
05352AAA8	AVANTOR INC	17,300,000	\$17,992,000	0.59%	6.00%	10/01/24
05401AAB7	AVOLON HOLDINGS FUNDING LTD	9,700,000	\$9,965,780	0.32%	5.13%	10/01/23
05401AAD3	AVOLON HOLDINGS FUNDING LTD	7,200,000	\$7,420,500	0.24%	5.25%	05/15/24
91911XAV6	BAUSCH HEALTH AMERICAS INC	27,000,000	\$29,613,600	0.96%	9.25%	04/01/26
071734AC1	BAUSCH HEALTH COS INC	2,300,000	\$2,363,250	0.08%	5.75%	08/15/27
91831AAC5	BAUSCH HEALTH COS INC	8,800,000	\$8,734,000	0.28%	6.13%	04/15/25
91911KAD4	BAUSCH HEALTH COS INC	2,846,000	\$2,846,853	0.09%	5.63%	12/01/21
91911KAK8	BAUSCH HEALTH COS INC	4,200,000	\$4,454,100	0.14%	7.00%	03/15/24
05545MAA0	BBA US HOLDINGS INC	9,800,000	\$10,118,500	0.33%	5.38%	05/01/26

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073685AD1	BEACON ROOFING SUPPLY INC	14,400,000	\$13,734,000	0.45%	4.88%	11/01/25
05508RAE6	B&G FOODS INC	17,300,000	\$16,651,250	0.54%	5.25%	04/01/25
09075C104	BIRCH PERMIAN HOLDINGS INC	160,770	\$1,848,855	0.06%	N/A	N/A
09075C203	BIRCH PERMIAN HOLDINGS INC	1,253,225	\$14,412,087	0.47%	N/A	N/A
091935AD8	BLACKBOARD INC	34,410,000	\$31,399,125	1.02%	9.75%	10/15/21
093645AH2	BLOCK COMMUNICATIONS INC	8,700,000	\$9,058,875	0.29%	6.88%	02/15/25
12429TAD6	BWAY HOLDING COMPANY	5,000,000	\$4,982,750	0.16%	5.50%	04/15/24
12429TAE4	BWAY HOLDING COMPANY	31,900,000	\$30,883,028	1.01%	7.25%	04/15/25
05605HAA8	BWX TECHNOLOGIES INC	8,500,000	\$8,670,000	0.28%	5.38%	07/15/26
13057QAD9	CALIFORNIA RESOURCES CORP	411,000	\$322,635	0.01%	5.50%	09/15/21
13057QAF4	CALIFORNIA RESOURCES CORP	850,000	\$578,000	0.02%	6.00%	11/15/24
13057QAG2	CALIFORNIA RESOURCES CORP	13,382,000	\$10,542,339	0.34%	8.00%	12/15/22
13123XAZ5	CALLON PETROLEUM CO	13,000,000	\$13,097,500	0.43%	6.38%	07/01/26
131347CC8	CALPINE CORP	5,000,000	\$5,137,500	0.17%	5.88%	01/15/24
131347CE4	CALPINE CORP	18,300,000	\$18,368,625	0.60%	5.38%	01/15/23
131477AQ4	CALUMET SPECIALTY PRODUCTS PARTNERS LP/FINANCE C	22,700,000	\$20,316,500	0.66%	7.75%	04/15/23
1248EPAZ6	CCO HOLDINGS LLC/CAPITAL CORP	10,000,000	\$10,200,000	0.33%	5.13%	02/15/23
1248EPBG7	CCO HOLDINGS LLC/CAPITAL CORP	12,000,000	\$12,420,000	0.40%	5.38%	05/01/25
1248EPBM4	CCO HOLDINGS LLC/CAPITAL CORP	10,200,000	\$10,710,000	0.35%	5.75%	02/15/26
1248EPBX0	CCO HOLDINGS LLC/CAPITAL CORP	10,000,000	\$9,912,500	0.32%	5.00%	02/01/28
151290BM4	CEMEX SAB DE CV	25,000,000	\$25,690,625	0.84%	5.70%	01/11/25
15137TAA8	CENTENE CORP	23,550,000	\$24,609,750	0.80%	5.38%	06/01/26
BF3VPJ8	CEVA LOGISTICS AG	108,515	\$3,264,223	0.11%	N/A	N/A
15942R208	CHAPARRAL ENERGY INC	43,062	\$245,453	0.01%	N/A	N/A
BDFZLM9	CHAPARRAL ENERGY INC	5,033	\$28,688	0.00%	N/A	N/A
163851AB4	CHEMOURS CO	8,791,000	\$9,121,453	0.30%	6.63%	05/15/23
163851AE8	CHEMOURS CO	12,200,000	\$12,180,846	0.40%	5.38%	05/15/27
16412XAC9	CHENIERE CORPUS CHRISTI HLDGS LLC	17,500,000	\$19,075,000	0.62%	5.88%	03/31/25
16412XAD7	CHENIERE CORPUS CHRISTI HLDGS LLC	11,600,000	\$13,123,080	0.43%	7.00%	06/30/24
16411QAB7	CHENIERE ENERGY PARTNERS LP	28,700,000	\$29,453,375	0.96%	5.25%	10/01/25
16411QAC5	CHENIERE ENERGY PARTNERS LP	9,000,000	\$9,247,500	0.30%	5.63%	10/01/26
165167DB0	CHESAPEAKE ENERGY CORP	18,400,000	\$18,166,320	0.59%	7.50%	10/01/26
12543DAU4	CHS/COMMUNITY HEALTH SYSTEMS INC	4,100,000	\$4,051,210	0.13%	5.13%	08/01/21
12543DAV2	CHS/COMMUNITY HEALTH SYSTEMS INC	4,003,000	\$2,682,010	0.09%	6.88%	02/01/22
12543DAY6	CHS/COMMUNITY HEALTH SYSTEMS INC	14,200,000	\$13,383,500	0.44%	6.25%	03/31/23
12543DBA7	CHS/COMMUNITY HEALTH SYSTEMS INC	13,747,000	\$10,310,250	0.34%	8.13%	06/30/24
125581GQ5	CIT GROUP INC	3,850,000	\$4,018,437	0.13%	5.00%	08/15/22

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125581GW2	CIT GROUP INC	8,200,000	\$8,745,710	0.28%	5.25%	03/07/25
18451QAL2	CLEAR CHANNEL WORLDWIDE HLDGS INC	3,500,000	\$3,600,625	0.12%	6.50%	11/15/22
18451QAM0	CLEAR CHANNEL WORLDWIDE HLDGS INC	6,500,000	\$6,670,625	0.22%	6.50%	11/15/22
18451QAN8	CLEAR CHANNEL WORLDWIDE HOLDINGS INC	13,200,000	\$14,025,000	0.46%	9.25%	02/15/24
18539UAA3	CLEARWAY ENERGY OPERATING LLC	11,200,000	\$11,284,000	0.37%	5.75%	10/15/25
62943WAB5	CLEARWAY ENERGY OPERATING LLC	16,000,000	\$16,000,000	0.52%	5.38%	08/15/24
62943WAE9	CLEARWAY ENERGY OPERATING LLC/ DE	19,000,000	\$18,192,500	0.59%	5.00%	09/15/26
18911YAA3	CLOUD CRANE LLC	10,000,000	\$10,775,000	0.35%	10.13%	08/01/24
12592BAG9	CNH INDUSTRIAL CAPITAL LLC	5,300,000	\$5,369,430	0.17%	3.88%	10/15/21
20338QAD5	COMMSCOPE FINANCE LLC	15,000,000	\$15,553,050	0.51%	6.00%	03/01/26
203372AM9	COMMSCOPE INC	7,000,000	\$6,879,950	0.22%	5.50%	06/15/24
20337YAA5	COMMSCOPE TECHNOLOGIES LLC	10,200,000	\$9,970,500	0.32%	6.00%	06/15/25
20467BAB5	COMPRESSCO PARTNERS LP/FINANCE CORP	12,900,000	\$11,416,500	0.37%	7.25%	08/15/22
21241B100	CONTURA ENERGY INC	30,901	\$1,789,785	0.06%	N/A	N/A
21241B118	CONTURA ENERGY INC	5,033	\$122,478	0.00%	N/A	07/26/23
221644AA5	COTT HOLDINGS INC	8,700,000	\$8,808,750	0.29%	5.50%	04/01/25
226373AL2	CRESTWOOD MIDSTREAM PARTNERS LP/FINANCE CORP	17,000,000	\$17,510,000	0.57%	6.25%	04/01/23
226373AP3	CRESTWOOD MIDSTREAM PARTNERS LP/FINANCE CORP	15,000,000	\$15,450,000	0.50%	5.75%	04/01/25
228187AB6	CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI	13,900,000	\$14,001,470	0.46%	4.75%	02/01/26
126307AF4	CSC HOLDINGS LLC	5,000,000	\$5,356,250	0.17%	6.75%	11/15/21
126307AH0	CSC HOLDINGS LLC	28,000,000	\$28,490,000	0.93%	5.25%	06/01/24
126307AQ0	CSC HOLDINGS LLC	3,000,000	\$3,070,950	0.10%	5.50%	04/15/27
126307AU1	CSC HOLDINGS LLC	23,550,000	\$24,263,565	0.79%	5.50%	05/15/26
23283PAK0	CYRUSONE LP/FINANCE CORP	9,400,000	\$9,749,680	0.32%	5.38%	03/15/27
23371DAA2	DAE FUNDING LLC	16,000,000	\$16,120,000	0.52%	4.50%	08/01/22
23371DAB0	DAE FUNDING LLC	12,000,000	\$12,165,000	0.40%	5.00%	08/01/24
25272KAK9	DELL INTERNATIONAL LLC / EMC CORP	5,400,000	\$5,813,172	0.19%	6.02%	06/15/26
25272KAU7	DELL INTERNATIONAL LLC / EMC CORP	4,500,000	\$4,586,188	0.15%	5.88%	06/15/21
25272KAW3	DELL INTERNATIONAL LLC / EMC CORP	4,900,000	\$5,195,982	0.17%	7.13%	06/15/24
25278XAC3	DIAMONDBACK ENERGY INC	18,900,000	\$19,392,345	0.63%	4.75%	11/01/24
25382DAA4	DIGICEL GROUP ONE LTD	7,720,000	\$4,745,754	0.15%	8.25%	12/30/22
BHXD2C0	DIGICEL GROUP TWO LTD	7,280,000	\$2,489,068	0.08%	8.25%	09/30/22
25380QAG4	DIGICEL LTD	22,000,000	\$18,532,580	0.60%	6.00%	04/15/21
25470XAJ4	DISH DBS CORP	10,000,000	\$9,715,500	0.32%	5.88%	07/15/22
25470XAL9	DISH DBS CORP	5,000,000	\$4,518,750	0.15%	5.00%	03/15/23
25470XAW5	DISH DBS CORP	17,500,000	\$14,765,625	0.48%	5.88%	11/15/24

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255882AA0	DKT FINANCE APS	16,800,000	\$18,126,276	0.59%	9.38%	06/17/23
26112TAJ5	DOWNSTREAM DEV AUTH OF QUAPAW TRIBE OF THE OKLAH	8,600,000	\$8,933,250	0.29%	10.50%	02/15/23
26959XAA1	EAGLE HOLDINGS CO II LLC	14,200,000	\$14,359,750	0.47%	7.63%	05/15/22
284902AC7	ELDORADO GOLD CORP	21,700,000	\$21,292,040	0.69%	6.13%	12/15/20
72766QAD7	ELEMENT SOLUTIONS INC	20,000,000	\$20,147,000	0.66%	5.88%	12/01/25
29273EAA6	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	23,400,000	\$17,082,000	0.56%	6.00%	02/01/25
29273EAC2	ENDO DAC / ENDO FINANCE LLC / ENDO FINCO INC	16,200,000	\$12,555,000	0.41%	6.00%	07/15/23
29278NAM5	ENERGY TRANSFER OPERATING LP	13,000,000	\$14,241,072	0.46%	5.88%	01/15/24
29278NAN3	ENERGY TRANSFER OPERATING LP	17,900,000	\$19,455,076	0.63%	5.50%	06/01/27
G315APAC2	ENQUEST PLC	22,955,575	\$18,729,338	0.61%	7.00%	04/15/22
315292AR3	FERRELLGAS LP/FINANCE CORP	23,600,000	\$20,709,000	0.67%	6.75%	06/15/23
315295AG0	FERRELLGAS PARTNERS LP/ FERRELLGAS PARTNERS FINAN	6,600,000	\$5,016,000	0.16%	8.63%	06/15/20
32008DAB2	FIRST DATA CORP	30,000,000	\$30,960,000	1.01%	5.75%	01/15/24
335934AK1	FIRST QUANTUM MINERALS LTD	17,000,000	\$16,660,000	0.54%	7.25%	04/01/23
335934AR6	FIRST QUANTUM MINERALS LTD	8,000,000	\$7,450,833	0.24%	6.88%	03/01/26
33834YAA6	FIVE POINT OPERATING CO LP/FIVE POINT CAPITAL CO	21,400,000	\$20,544,000	0.67%	7.88%	11/15/25
38113YAC3	GOLDEN NUGGET INC	2,700,000	\$2,841,750	0.09%	8.75%	10/01/25
38113YAE9	GOLDEN NUGGET INC	23,200,000	\$23,374,000	0.76%	6.75%	10/15/24
382410843	GOODRICH PETROLEUM CORP	1,564,885	\$21,282,436	0.69%	N/A	N/A
382410AR9	GOODRICH PETROLEUM CORP	8,250,000	\$8,425,098	0.27%	13.50%	08/30/19
382410AU2	GOODRICH PETROLEUM CORP	2,884,370	\$2,957,632	0.10%	13.50%	08/30/19
382550BF7	GOODYEAR TIRE & RUBBER CO/THE	4,400,000	\$4,211,900	0.14%	5.00%	05/31/26
383413AA9	GOSS GRAPHIC SYSTEMS INC	9,053,899	\$905	0.00%	12.25%	02/20/49
389284AA8	GRAY TELEVISION INC	9,100,000	\$9,691,500	0.32%	7.00%	05/15/27
398545AA1	GRINDING MEDIA INC / MOLY-COP ALTASTEEL LTD	16,500,000	\$15,922,500	0.52%	7.38%	12/15/23
40537Q118	HALCON RESOURCES CORP	145,844	\$1,458	0.00%	N/A	09/09/20
BYVBXW2	HALCON RESOURCES CORP	1,889,580	\$2,550,933	0.08%	N/A	N/A
410345AJ1	HANESBRANDS INC	17,000,000	\$17,130,900	0.56%	4.63%	05/15/24
404119BQ1	HCA INC	11,000,000	\$11,806,408	0.38%	5.25%	04/15/25
404119BR9	HCA INC	7,000,000	\$7,437,500	0.24%	5.38%	02/01/25
404119BW8	HCA INC	12,200,000	\$13,160,140	0.43%	5.88%	02/01/29
404121AG0	HCA INC	16,000,000	\$17,100,000	0.56%	5.88%	05/01/23
40415RAS4	HD SUPPLY INC	14,900,000	\$15,272,500	0.50%	5.38%	10/15/26
404030AH1	H&E EQUIPMENT SERVICES INC	19,700,000	\$19,724,625	0.64%	5.63%	09/01/25
44047TAD1	HORIZON PHARMA USA INC	24,000,000	\$24,789,852	0.81%	6.63%	05/01/23
444454AF9	HUGHES SATELLITE SYSTEMS CORPORATION	26,250,000	\$25,790,625	0.84%	6.63%	08/01/26
457756500	IFT MONEY MARKET PORTFOLIO	70,634,850	\$70,634,850	2.30%	N/A	N/A

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45672NAG6	INFOR US INC	29,000,000	\$29,507,500	0.96%	6.50%	05/15/22
45867XAG9	INTERGEN NV	5,800,000	\$5,263,500	0.17%	7.00%	06/30/23
464288513	ISHARES IBOX \$ HIGH YIELD CORPORATE BOND ETF	722,543	\$62,478,293	2.03%	N/A	N/A
475795AC4	JELD-WEN INC	7,600,000	\$7,239,000	0.24%	4.63%	12/15/25
475795AD2	JELD-WEN INC	7,800,000	\$7,371,000	0.24%	4.88%	12/15/27
48126HAA8	JPMORGAN CHASE & CO	15,000,000	\$15,647,475	0.51%	6.00%	02/01/68
48127FAA1	JPMORGAN CHASE & CO	9,900,000	\$9,857,925	0.32%	5.00%	01/01/68
48250NAA3	KFC HLDG/PIZZA HUT/TACO BELL	13,600,000	\$13,906,000	0.45%	5.00%	06/01/24
48250NAB1	KFC HLDG/PIZZA HUT/TACO BELL	12,700,000	\$12,850,812	0.42%	5.25%	06/01/26
513272AA2	LAMB WESTON HOLDINGS INC	10,900,000	\$11,036,250	0.36%	4.63%	11/01/24
513272AB0	LAMB WESTON HOLDINGS INC	17,700,000	\$18,031,875	0.59%	4.88%	11/01/26
563571AL2	MANITOWOC CO INC/THE	15,100,000	\$15,326,500	0.50%	9.00%	04/01/26
573334AD1	MARTIN MIDSTREAM PARTNERS LP/ MARTIN MIDSTREAM FI	20,760,000	\$20,241,000	0.66%	7.25%	02/15/21
58502BAC0	MEDNAX INC	20,000,000	\$20,275,000	0.66%	6.25%	01/15/27
55303XAG0	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC	14,500,000	\$15,025,625	0.49%	5.75%	02/01/27
59804T118	MIDSTATES PETROLEUM CO INC	82,587	\$1,060	0.00%	N/A	04/21/20
59804T407	MIDSTATES PETROLEUM CO INC	8,543	\$83,465	0.00%	N/A	N/A
598ESCAI2	MIDSTATES PETROLEUM CO INC/LLC	25,000,000	\$0	0.00%	N/A	N/A
553283AB8	MPH ACQUISITION HOLDINGS LLC	15,400,000	\$15,400,000	0.50%	7.13%	06/01/24
55342UAG9	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	7,700,000	\$7,959,875	0.26%	5.25%	08/01/26
55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	3,700,000	\$3,774,000	0.12%	5.00%	10/15/27
55354GAF7	MSCI INC	8,500,000	\$9,010,000	0.29%	5.38%	05/15/27
62704PAM5	MURRAY ENERGY CORP	18,290,148	\$7,727,587	0.25%	9.00%	04/15/24
63938CAA6	NAVIENT CORP	7,200,000	\$7,317,000	0.24%	5.00%	10/26/20
63938CAC2	NAVIENT CORP	5,000,000	\$5,181,250	0.17%	5.88%	03/25/21
63938CAD0	NAVIENT CORP	5,300,000	\$5,551,750	0.18%	6.63%	07/26/21
63938CAE8	NAVIENT CORP	5,980,000	\$6,338,800	0.21%	7.25%	09/25/23
63938CAF5	NAVIENT CORP	9,900,000	\$10,342,406	0.34%	6.50%	06/15/22
72431PAA0	NCI BUILDING SYSTEMS INC	18,000,000	\$16,231,860	0.53%	8.00%	04/15/26
64051NAA1	NEON HOLDINGS INC	15,000,000	\$15,337,500	0.50%	10.13%	04/01/26
64110LAN6	NETFLIX INC	13,700,000	\$13,460,250	0.44%	4.38%	11/15/26
644274AF9	NEW ENTERPRISE STONE & LIME CO	17,400,000	\$16,966,914	0.55%	6.25%	03/15/26
644532AA1	NEW GOLD INC	16,600,000	\$13,280,000	0.43%	6.38%	05/15/25
DDD540331	NEWPAGE CORP	30,000,000	\$0	0.00%	N/A	N/A
65341XAA6	NEXSTAR BROADCASTING INC	12,800,000	\$13,024,000	0.42%	5.63%	08/01/24
DDD663834	NINE POINT ENERGY HOLDINGS INC	8,080	\$8,704,508	0.28%	N/A	02/20/49
DDD805160	NINE POINT ENERGY LLC	433,273	\$38	0.00%	N/A	N/A

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
670001AA4	NOVELIS CORP	11,000,000	\$11,275,000	0.37%	6.25%	08/15/24
670001AC0	NOVELIS CORP	12,700,000	\$12,668,250	0.41%	5.88%	09/30/26
BZ57H09	OCI NV	9,600,000	\$10,008,000	0.33%	6.63%	04/15/23
69073TAR4	OWENS-BROCKWAY GLASS CONTAINER INC	10,000,000	\$10,511,500	0.34%	5.88%	08/15/23
690872AA4	OWENS-BROCKWAY GLASS CONTAINER INC	10,000,000	\$10,287,500	0.33%	5.00%	01/15/22
70014LAB6	PARK AEROSPACE HOLDINGS LTD	8,900,000	\$9,267,570	0.30%	5.50%	02/15/24
702150AD5	PARTY CITY HOLDINGS INC	12,500,000	\$12,468,750	0.41%	6.63%	08/01/26
04021LAA8	PETSMART INC	12,700,000	\$9,525,000	0.31%	7.13%	03/15/23
716768AC0	PETSMART INC	15,600,000	\$13,143,000	0.43%	5.88%	06/01/25
73107GAA1	POLARIS INTERMEDIATE CORP	7,000,000	\$6,931,750	0.23%	8.50%	12/01/22
737446AK0	POST HOLDINGS INC	23,000,000	\$22,453,750	0.73%	5.00%	08/15/26
74112BAK1	PRESTIGE BRANDS INC	17,800,000	\$18,200,500	0.59%	6.38%	03/01/24
74733VAB6	QEP RESOURCES INC	14,000,000	\$13,737,500	0.45%	5.38%	10/01/22
74733VAD2	QEP RESOURCES INC	10,700,000	\$9,763,750	0.32%	5.63%	03/01/26
74736KAE1	QORVO INC	23,700,000	\$24,531,870	0.80%	5.50%	07/15/26
75079RAC2	RAIN CII CARBON LLC / CII CARBON CORP	15,000,000	\$13,350,000	0.43%	7.25%	04/01/25
761735AR0	REYNOLDS GROUP ISSUER INC/LLC/SA	5,300,000	\$5,333,125	0.17%	6.29%	07/15/21
761735AT6	REYNOLDS GROUP ISSUER INC/LLC/SA	2,200,000	\$2,238,500	0.07%	5.13%	07/15/23
76964R104	RIVIERA RESOURCES INC	156,119	\$2,184,104	0.07%	N/A	N/A
769755109	ROAN RESOURCES INC	156,119	\$953,887	0.03%	N/A	N/A
780099CE5	ROYAL BANK OF SCOTLAND GROUP PLC	4,000,000	\$4,267,780	0.14%	6.13%	12/15/22
780099CH8	ROYAL BANK OF SCOTLAND GROUP PLC	10,000,000	\$10,267,450	0.33%	5.13%	05/28/24
79970YAB1	SANCHEZ ENERGY CORP	7,000,000	\$997,500	0.03%	7.75%	06/15/21
79970YAD7	SANCHEZ ENERGY CORP	8,000,000	\$1,160,000	0.04%	6.13%	01/15/23
81211KAX8	SEALED AIR CORP	5,500,000	\$5,803,600	0.19%	5.50%	09/15/25
852061AS9	SPRINT COMMUNICATIONS INC	6,500,000	\$6,566,950	0.21%	6.00%	11/15/22
85207UAJ4	SPRINT CORP	20,000,000	\$20,450,000	0.67%	7.63%	02/15/25
85207UAK1	SPRINT CORP	15,300,000	\$15,567,750	0.51%	7.63%	03/01/26
85208NAD2	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM CO II LLC / SP	16,600,000	\$16,821,029	0.55%	4.74%	09/20/29
85572NAA6	STARS GROUP HOLDINGS BV / STARS GROUP US CO-BORROWER LLC	11,000,000	\$11,495,000	0.37%	7.00%	07/15/26
858119BD1	STEEL DYNAMICS INC	10,000,000	\$10,350,000	0.34%	5.50%	10/01/24
BD2ZND7	STEEL DYNAMICS INC	15,000,000	\$15,356,250	0.50%	5.00%	12/15/26
86389QAB8	STUDIO CITY FINANCE LTD	23,200,000	\$24,348,400	0.79%	7.25%	02/11/24
86723CAF5	SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PART	15,000,000	\$15,225,000	0.50%	7.50%	06/15/25
86765LAJ6	SUNOCO LP / SUNOCO FINANCE CORP	6,500,000	\$6,619,600	0.22%	4.88%	01/15/23
86765LAL1	SUNOCO LP / SUNOCO FINANCE CORP	8,000,000	\$7,940,000	0.26%	5.50%	02/15/26

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86765LAP2	SUNOCO LP / SUNOCO FINANCE CORP	13,100,000	\$13,165,500	0.43%	6.00%	04/15/27
871503AU2	SYMANTEC CORP	12,600,000	\$12,634,867	0.41%	5.00%	04/15/25
87422VAA6	TALEN ENERGY SUPPLY LLC	35,450,000	\$31,373,250	1.02%	6.50%	06/01/25
877249AD4	TAYLOR MORRISON COMMUNITIES INC / TAYLOR MORRISO	3,800,000	\$3,790,500	0.12%	5.63%	03/01/24
87243QAB2	TENET HEALTHCARE CORP	6,700,000	\$6,959,625	0.23%	6.00%	10/01/20
88033GCE8	TENET HEALTHCARE CORP	12,000,000	\$12,955,200	0.42%	8.13%	04/01/22
88033GCN8	TENET HEALTHCARE CORP	13,700,000	\$14,162,375	0.46%	6.75%	06/15/23
88033GCX6	TENET HEALTHCARE CORP	15,000,000	\$15,581,250	0.51%	6.25%	02/01/27
880779AZ6	TEREX CORP	10,400,000	\$10,361,000	0.34%	5.63%	02/01/25
88829M105	TITAN ENERGY LLC	289,137	\$28,884	0.00%	N/A	N/A
87264AAN5	T-MOBILE USA INC	22,400,000	\$23,381,120	0.76%	6.38%	03/01/25
87264AAQ8	T-MOBILE USA INC	8,500,000	\$8,882,500	0.29%	6.00%	04/15/24
87264AAS4	T-MOBILE USA INC	9,000,000	\$9,247,500	0.30%	5.13%	04/15/25
87299ATE4	T-MOBILE USA INC	8,500,000	\$0	0.00%	N/A	N/A
87299ATH7	T-MOBILE USA INC	22,400,000	\$0	0.00%	N/A	N/A
87299ATZ7	T-MOBILE USA INC	9,000,000	\$0	0.00%	N/A	N/A
893647BE6	TRANSDIGM INC	31,400,000	\$32,656,000	1.06%	6.25%	03/15/26
911365BB9	UNITED RENTALS NORTH AMERICA INC	14,000,000	\$14,437,500	0.47%	5.75%	11/15/24
911365BE3	UNITED RENTALS NORTH AMERICA INC	4,600,000	\$4,772,500	0.16%	5.88%	09/15/26
911365BF0	UNITED RENTALS NORTH AMERICA INC	18,400,000	\$18,630,000	0.61%	5.50%	05/15/27
91337DAB0	UNITYMEDIA KABELBW GMBH	23,500,000	\$24,469,375	0.80%	6.13%	01/15/25
914906AR3	UNIVISION COMMUNICATIONS INC	5,000,000	\$4,775,000	0.16%	5.13%	05/15/23
914906AS1	UNIVISION COMMUNICATIONS INC	16,000,000	\$14,960,000	0.49%	5.13%	02/15/25
92531L116	VERSO CORP	8,775	\$37,293	0.00%	N/A	07/25/23
92531L207	VERSO CORP	83,362	\$1,785,614	0.06%	N/A	N/A
220517AA4	VERTIV GROUP CORP	29,500,000	\$29,500,000	0.96%	9.25%	10/15/24
92769XAL9	VIRGIN MEDIA SECURED FINANCE PLC	10,000,000	\$10,075,000	0.33%	5.25%	01/15/26
92769XAM7	VIRGIN MEDIA SECURED FINANCE PLC	7,300,000	\$7,446,000	0.24%	5.50%	08/15/26
882ESCAM8	VISTRA ENERGY CORP	50,000,000	\$162,500	0.01%	N/A	N/A
92840VAB8	VISTRA OPERATIONS CO LLC	26,500,000	\$27,626,250	0.90%	5.63%	02/15/27
947075AK3	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	9,600,000	\$6,840,000	0.22%	8.25%	06/15/23
94707VAC4	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	8,500,000	\$5,992,500	0.20%	4.50%	04/15/22
B3V9761	WEATHERFORD INTERNATIONAL LTD/ BERMUDA	5,300,000	\$4,677,250	0.15%	5.13%	09/15/20
94856UAA9	WEEKLEY HOMES LLC/WEEKLEY FINANCE CORP	25,000,000	\$24,000,000	0.78%	6.63%	08/15/25
94946TAC0	WELLCARE HEALTH PLANS INC	27,500,000	\$28,565,625	0.93%	5.25%	04/01/25
68163PAA2	WEST CORP	34,900,000	\$30,188,500	0.98%	8.50%	10/15/25
92933BAK0	WMG ACQUISITION CORP	8,500,000	\$8,680,625	0.28%	5.00%	08/01/23
92933BAM6	WMG ACQUISITION CORP	2,600,000	\$2,645,500	0.09%	4.88%	11/01/24

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983130AV7	WYNN LAS VEGAS LLC/CAPITAL CORP	20,000,000	\$19,800,000	0.64%	5.50%	03/01/25

Important Legal Information

- **Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (i.e. "Citibank").
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Investors should carefully consider a fund’s investment goals, risks, charges and expenses before investing. To obtain a prospectus, which contains this and other information, talk to your financial advisor, call us at 1-800/DIAL BEN (1-800/342-5236) or visit our website at franklintempleton.com. Please read the prospectus carefully before investing. Franklin Templeton Distributors Inc., One Franklin Parkway, San Mateo, CA 94403.**



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